

SENATE BILL 2316

By Herron

AN ACT to amend Tennessee Code Annotated, Title 45,  
Chapter 15 and Title 45, Chapter 17, relative to  
military personnel and their families.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 45, Chapter 15, Part 1, is amended by  
adding the following as a new section thereto:

§ 45-15-121. Notwithstanding the provisions of § 45-15-111, the current fee,  
which may equal no more than one-fifth (1/5) or twenty percent (20%) of the original  
principal amount of the title pledge agreement or property pledge agreement, or of the  
total unpaid balance due at the inception of any renewal of such agreement, shall be  
reduced to fifteen percent (15%) at the first renewal period, reduced to ten percent  
(10%) at the next renewal period and reduced to five percent (5%) for the next and each  
succeeding renewal period; provided that this section shall only apply to military  
personnel and their families.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring  
it.